Fulgent Genetics Launches Picture Genetics, a Consumer-Initiated Genetic Testing Offering

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New line of at-home screening tests combines Fulgent's advanced NGS solutions with actionable results and genetic counseling options for consumers

TEMPLE CITY, Calif., Sept. 16, 2019 (GLOBE NEWSWIRE) -- Fulgent Genetics (NASDAQ: FLGT) ("Fulgent Genetics" or the "company"), a provider of comprehensive genetic testing and Next Generation Sequencing (NGS) solutions, today announced the launch of Picture Genetics, a new line of at-home genetic testing offerings for the everyday consumer. Picture Genetics will offer three separate consumer-initiated screening tests, which will enable individuals to access Fulgent's advanced genetic testing and analytics capabilities from the ease and comfort of home at an affordable price point. Picture Genetics offers a holistic approach to at-home genetic screening by including oversight from independent physicians as well as genetic counseling options to complement Fulgent's comprehensive genetic testing analysis.

The launch of Picture Genetics combines the capabilities and experienced genetic scientists from Fulgent Genetics' accredited clinical laboratory with the ease and convenience of at-home genetic tests. Customers order test kits online, complete a sample collection at home and return the kits for processing and analysis by Fulgent. Customers receive results that have been reviewed by an independent external physician, as well as genetic counseling support to help them better understand their screening results. Fulgent has partnered with PWNHealth, an independent provider network, for physician review and genetic counseling.

Picture Genetics will offer three distinct at-home test options: Picture Parenting, Picture Newborn, and Picture Wellness. Available today, Picture Parenting is a carrier screening test that gives prospective parents better insight into their status as carriers of variants in 30 different genes which could affect their children. Picture Newborn and Picture Wellness will be available in the coming months and will offer insight into health risks based on genetic markers. All three tests are completed at home without the need for a doctor visit or insurance.

Every year, millions of consumers seek access to their genetic data to gain insight into their health and family history, and for more educated family planning. While consumers have numerous options when considering at-home screening, Picture Genetics is a unique at-home test because each test includes a complete next generation sequencing analysis of DNA, a more comprehensive method than other providers who perform genotyping to look at a small snapshot of genes. Picture Genetics provides medically actionable, clinical-level results with professional medical follow-up in one easy process.

"We are very excited about the launch of Picture Genetics, our consumer-initiated test offering which enables us to deliver our advanced genetic testing capabilities to a much broader audience in an accessible manner," said Ming Hsieh, Chairman and Chief Executive Officer of Fulgent Genetics. "We believe our line of tests offers one of the most comprehensive at-home screening options available in the market, given the inclusion of genetic counseling as well as involvement from independent physicians. With our Picture Parenting screening test, we will enable couples everywhere to make more informed choices in family planning with support from experienced genetic counselors. We also look forward to the launch of our Newborn and Wellness tests in the coming months, which will enable customers to understand and take control of potential future health risks."

For more information on genetic test offerings from Picture Genetics, please visit www.picturegenetics.com

About Fulgent Genetics

Fulgent Genetics is a technology company with a focus on offering comprehensive genetic testing to provide physicians with clinically actionable diagnostic information they can use to improve the quality of patient care. The company has developed a proprietary technology platform that allows it to offer a broad and flexible test menu and to continually expand and improve its proprietary genetic reference library, while maintaining accessible pricing, high accuracy and competitive turnaround times. The company believes its test menu offers more genes for testing than its competitors in today's market, which enables it to provide expansive options for test customization and clinically actionable results.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements in this press release include statements about, among other things: the uniqueness and comprehensiveness of the company's at-home genetic testing products, the ability of the company's at-home genetic testing

products to provide medically actionable, clinical-level results with professional medical follow-up, the company's ability to deliver its at-home genetic testing products to a broad audience, and the company's ability to enable couples to make informed choices in family planning through the use of the company's at-home genetic testing products.

Forward-looking statements are statements other than historical facts and relate to future events or circumstances or the company's future performance, and they are based on management's current assumptions, expectations and beliefs concerning future developments and their potential effect on the company's business. These forward-looking statements are subject to a number of risks and uncertainties, which may cause the forward-looking events and circumstances described in this press release to not occur, and actual results to differ materially and adversely from those described in or implied by the forward-looking statements. These risks and uncertainties include, among others: the market potential for, and the rate and degree of market adoption of, the company's tests and genetic testing generally; the company's ability to capture a sizable share of the developing market for genetic testing and compete successfully in this market, including its ability to continue to develop new tests that are attractive to its various customer markets and otherwise keep pace with rapidly changing technology; the company's ability to maintain the low internal costs of its business model, particularly as the company makes investments across its business; the company's ability to maintain an acceptable margin on sales of its tests, particularly in light of increasing competitive pressures and other factors that may continue to reduce the company's sale prices for and margins on its tests; risks related to volatility in the company's results, which can fluctuate significantly from period to period; risks associated with the composition of the company's customer base, which can fluctuate from period to period and can be comprised of a small number of customers that account for a significant portion of the company's revenue; the company's ability to grow and diversify its customer base and increase demand from existing and new customers; the company's investments in its infrastructure, including its sales organization and operational capabilities, and the extent to which these investments impact the company's business and performance and enable it to manage any growth it may experience in future periods; the company's level of success in obtaining coverage and adequate reimbursement and collectability levels from third-party payors for its tests; the company's level of success in establishing and obtaining the intended benefits from partnerships, joint ventures or other relationships; the company's compliance with the various evolving and complex laws and regulations applicable to its business and its industry; risks associated with the company's international operations; the company's ability to protect its proprietary technology platform; and general industry, economic, political and market conditions. As a result of these risks and uncertainties, forward-looking statements should not be relied on or viewed as predictions of future events.

The forward-looking statements made in this press release speak only as of the date of this press release, and the company assumes no obligation to update publicly any such forward-looking statements to reflect actual results or to changes in expectations, except as otherwise required by law.

The company's reports filed with the Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended June 30, 2019 filed with the Securities and Exchange Commission on August 12, 2019 and the other reports it files from time to time, including subsequently filed, annual quarterly and current reports, are made available on the company's website upon their filing with the Securities and Exchange Commission. These reports contain more information about the company, its business and the risks affecting its business, as well as its results of operations for the periods covered by the financial results included in this press release.

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